

SUPPORT THE ENLISTED PROJECT, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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	2023	2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Change in net assets	\$ 1,067,768	\$ 160,620
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED/(USED) BY OPERATING ACTIVITIES		
Depreciation expense	29,740	22,092
Operating lease amortization	4,850	-
Sale of donated vehicle	933	-
Net (gain)/loss on endowment investments	(6,792)	7,663
Net (gain)/loss on investments	(30,209)	13,856
Income from loan forgiveness	-	(140,280)
Change in operating assets and liabilities:		
Pledges receivable	(743,183)	(78,500)
Prepaid expenses	(1,256)	2,842
Inventory	25	(408)
Accounts payable	(1,795)	(13)
Accrued liabilities	(16,089)	46,084
	(763,776)	(126,664)
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	303,992	33,956
CASH FLOWS PROVIDED/(USED) BY INVESTING ACTIVITIES		
Purchase of investments	(64,197)	(86,532)
Proceeds from sale of investments	87,799	86,397
Purchase of certificates of deposit	(1,490,000)	(1,936,000)
Proceeds from sale of certificates of deposit	1,592,592	1,795,649
Purchase of property and equipment	(21,022)	(40,372)
Purchase of endowment investments	-	(40,000)
	105,172	(220,858)
NET INCREASE/(DECREASE) IN CASH	409,164	(186,902)
CASH, BEGINNING OF YEAR	210,619	397,521
CASH, END OF YEAR	\$ 619,783	\$ 210,619

See accompanying notes

SUPPORT THE ENLISTED PROJECT, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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NOTE 1 THE ORGANIZATION

Support The Enlisted Project, Inc. (the "Organization") is a California non-profit organization that was incorporated in 2005. The Organization assists junior active duty enlisted members and recently discharged enlisted veterans and their families facing financial crisis achieve long term financial self-sufficiency through counseling, education and grants to alleviate critical near term obligations. The Organization provides aid to those in and from the lower six military pay grades. Many of these active duty military families living on meager incomes and struggle each month trying to make ends meet as they are directed to live and work in areas commonly with high costs of living. The Organization also offers emergency financial assistance to veterans and their immediate families within the first 18 months after honorable discharge from service to assist in their successful reintegration back into civilian life. The Organization offers a multitude of services and programs to strengthen health and well-being for these families who demonstrate verified need. The Organization provides the following services and programs to active duty and recently discharged military families per board approved standard operating procedures:

Emergency Financial Assistance Grants - Emergency food, rent and mortgage, utilities assistance, critical baby items, emergency dental care, vision care, emergency child care and in-home health care, auto repair, auto payment and insurance, emergency travel, essential home items and other emergency financial assistance.

Morale Programs - Holiday assistance, financial planning seminars/classes, and distribution of in-kind goods.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting - The financial statements have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles (GAAP) in the United States.

Estimates - The preparation of financial statements in conformity with GAAP requires the Organization to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Financial statement presentation - The Organization follows the recommendation of Financial Accounting Standards Board's (FASB) Financial Statements of Not-for-Profit Organizations for presentation of its financial statements which requires that net assets, support, revenue and gains, expenses and losses be classified as with donor restrictions and without donor restrictions.

Net assets without donor restriction - Net assets without donor restriction represent expendable funds available for operations that are not otherwise limited by donor restrictions. Net assets without donor restriction also include amounts designated for certain purposes by the Board of Directors. At June 30, 2023 and 2022 the Organization had \$836,128 and \$1,201,276 of net assets without donor restriction, respectively.

